BRIEFING

Initial Appraisal of a European Commission Impact Assessment

European Parliament

Improving corporate sustainability reporting

Impact assessment (SWD(2021) 150, SWD(2021) 151 (summary)) accompanying a European Commission proposal for a directive of the European Parliament and of the Council amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting (COM(2021) 189)

This briefing provides an initial analysis of the strengths and weaknesses of the European Commission's impact assessment (IA) accompanying the above-mentioned proposal, submitted on 21 April 2021 and referred to the European Parliament's Committee on Legal Affairs (JURI). The proposal is a revision of Directive 2014/95/EU on the disclosure of non-financial and diversity information (the Non-financial Reporting Directive – NFRD). Under the NFRD, large listed companies, banks and insurance companies ('public interest entities') with more than 500 employees are required to publish reports on the policies they implement in relation to environment; social responsibility and treatment of employees; respect for human rights; anti-corruption and bribery; and diversity on company boards (in terms of age, gender, educational and professional background).[1] The primary users of non-financial or sustainability[2] information are investors, including asset managers, non-governmental organisations (NGOs) and social partners. The European Commission announced the revision of the NFRD in the European Green Deal as one of the measures to mainstream sustainability in the financial sector. The objective of the proposal is to improve sustainability reporting at the least possible cost, to ensure that there is adequate publicly available information about the risks that sustainability issues present for companies, and the impacts of companies themselves on people and the environment. Furthermore, the proposal aims to ensure that reported information is comparable, reliable and easy for users to find and make use of with digital technologies. This proposal for corporate sustainability reporting revises the NFRD and is part of the 2021 Commission work programme (CWP). The European Parliament called for a revision of the NFRD in its resolution of May 2018, and set out its expectations and recommendations in terms of sustainable corporate governance in its resolution of December 2020. The Council, meanwhile, stressed the importance of reliable, comparable and relevant information on sustainability risks, opportunities and impacts, and called on the Commission to consider the development of a European non-financial reporting standard in its December 2019 conclusions.

Problem definition

The IA makes a distinction between the problems for users of non-financial information and the problems for preparers (i.e. reporting companies) of that information (IA, pp. 8-14 and 156-175):

1 Problems from a **user** perspective

According to the Commission, users do not have access to adequate information about how non-financial issues, and sustainability issues such as environment (including climate), might impact companies, or about how the company itself impacts society and the environment. More specifically, companies other than banks and insurance companies, from which users want non-financial information, do not report such information as they are not subject to the disclosure requirements of the NFRD. On the other hand, many companies that do report such information do not report all the relevant information that users need or want. Furthermore, reported information is not sufficiently comparable and reliable, hard to find and exploit due to, among other reasons, the different formats and limited digitalisation. As a consequence, investors are unable to take sufficient account of sustainability-related and other non-financial risks and

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opportunities in their investment decisions, which has the potential to create systemic risks that threaten financial stability,[3] e.g. climate-change related risks. Investors are also less able to channel financial resources to companies and economic activities that address and do not exacerbate social and environmental problems. NGOs, trade unions and other stakeholders are less able to hold companies accountable for their impacts on society and the environment, which creates an accountability deficit and may undermine citizen trust in business, especially in larger companies.

2 Problems from a **preparer** perspective

Preparers incur unnecessary costs associated with the reporting of non-financial information. More specifically, preparers face difficulty and complexity when deciding what information to report, since the reporting requirements of the NFRD as transposed into national law remain high level and principle-based, meaning that companies have to consult multiple different standards and sets of guidance to decide what information to report. Additionally, preparers find it difficult to get the non-financial information they need from suppliers, clients and investee companies to report adequately. Finally, preparers receive information requests from stakeholders in addition to the information they report to fulfil their legal requirements. These requests come principally from sustainability rating agencies, data providers and research providers who do not exclusively rely on public data, and civil society organisations and platforms. Companies that do not respond to such requests run the risk of exclusion from certain indices, ratings or research, with possible consequences in terms of access to capital. They also run the risk of being rated poorly, or labelled as not sustainable and/or not transparent, e.g. by civil society organisations.

According to the IA, the overall consequence of problems 1 and 2 is that the potential of the European single market to contribute to the objectives of the European Green Deal, and to the achievement of the UN Sustainable Development Goals (SDGs), is not fully exploited. The IA elaborates on the two types of factors that are driving the problem (IA, pp. 10-13):

- **Market failures**. Non-financial information from companies can be considered a public good, since one user's 'consumption' of the information does not reduce the amount available for others. In addition, it is not possible to charge for access to publicly available non-financial information. Although some companies would publish non-financial information in the absence of an obligation to do so (because they find it beneficial, for example in terms of reputation or access to capital), overall, in the case of an unregulated market, the supply of information is unlikely to meet users' demands. Furthermore, market forces have catalysed the creation of a large number of non-financial reporting standards and frameworks at international, national and sector level, but have not ensured adequate convergence and consolidation between them, or their full application by companies. Overlaps and inconsistencies between the frameworks and standards are a significant driver of the reporting burden for preparers, and of the problems faced by users in terms of limited comparability and relevance of reported information.
- **Regulatory failures**. The political choices that shaped the NFRD in 2014, while valid at the time they were made, do not reflect the subsequent policy developments, such as the UN SDGs (2015), the Paris Agreement on climate change (2016), the EU sustainable finance action plan (2018) and the European Green Deal (2019). According to the IA, the NFRD's scope, flexibility, lack of granularity of reporting requirements, as well as the NFRD's requirements regarding assurance (i.e. verification of the non-financial information provided), location of the reported information and enforcement, are the drivers behind the problems identified.

The problem definition in the IA is underpinned by recent EU and Member State data, contributions to the public consultation, academic articles and the findings of the fitness check on the EU framework for public reporting by companies from 2021, which covered the NFRD.

Subsidiarity / proportionality

In addition to explaining the legal basis (Articles 50 and 114 of the Treaty on the Functioning of the European Union (TFEU)), the IA discusses the need for action at EU level and the EU added value. Furthermore, the IA compares the options in regard to their proportionality, as required by the Better

Regulation Guidelines (BRG). At the time of writing, 10 national parliamentary assemblies had begun scrutinising the Commission proposal.

Objectives of the initiative

The **general objective** as set in the IA is to better exploit the potential of the European single market and to contribute to the transition towards a fully sustainable and inclusive economic and financial system in accordance with the European Green Deal and UN SDGs (IA, p. 15). The IA makes a distinction between the **specific objectives** for users of non-financial information and the specific objectives for preparers of that information (IA, pp. 16-17).

- The following specific objectives for **users** have been set:
  1. companies from which users need non-financial information should report such information;
  2. companies should report all non-financial information that users consider to be relevant;
  3. reported non-financial information should be comparable;
  4. reported non-financial information should be reliable; and
  5. reported non-financial information should be easy for users to find and exploit.
- The following specific objectives for **preparers** have been set:
  1. bring greater clarity and certainty about the non-financial information and the methodologies behind the information they are expected to report;
  2. make it easier for preparers to get non-financial information they need for reporting purposes from their own business partners (suppliers, clients and investee companies);and
  3. reduce the burden created by demands for non-financial information that come in addition to the non-financial information included in company reports.

The specific objectives correspond to the problems identified. The IA does not set operational objectives defining concrete deliverables of policy actions under the preferred option, despite the Commission's Better Regulation Guidelines requirements. The IA discusses potential ways of monitoring progress towards meeting the general and the specific objectives, for instance through the analysis of company transparency ratings, monitoring trends in investment, and the like (IA, pp. 56-57). However, the IA does not set any concrete targets or timelines, which means that the objectives are not entirely measurable, nor time-bound, and therefore do not comply fully with the SMART requirements (specific, measurable, achievable, relevant and time-bound) of Tool#16 of the Better Regulation Guidelines.

Range of options considered

The IA discarded five policy options. These are summarised below, including the reasons why they were discarded (IA, pp. 224-229):

- The establishment of a **European transparency benchmark** with public rates of non-financial reporting companies: according to the IA, based on the Dutch experience, there is significant doubt whether such a scheme at the European level would solve the problems identified, besides being complex and costly to manage.
- **Additional non-binding guidelines** issued by the Commission: the IA explains that there is insufficient evidence that the existing 2017 and 2019 guidelines have had significant impact on the quality on non-financial reporting by companies under the scope of the NFRD.
- **Voluntary EU standards** for an initial period, before moving to a mandatory approach: according to the IA, as long as reporting standards are voluntary, they will not resolve the specific problems of relevance and comparability of non-financial information.
- **Endorsement of an international non-financial reporting standard**, such as the existing Global reporting initiative (GRI) or the Sustainability Accounting Standards Board (SASB), or the development of a new international non-financial reporting standard under the auspices of the International Financial Reporting Standards (IFRS) foundation. An existing international standard would not align with the existing Sustainable Finance Disclosure Regulation

(EU) 2019/2088 (SFDR) and the Taxonomy Regulation (EU) 2020/852, while negotiating a new standard could take several years.

- **Expand the scope to all small and medium-sized enterprises (SMEs)**, including non-listed small and micro-enterprises: discarded for reasons of proportionality. Additionally, 45 % of users of non-financial information and 60 % of financial sector respondents to the open public consultation explicitly opposed this option.

According to the IA, standardisation of reported information, assurance (i.e. audit) requirements and scope (i.e. which companies should report) are the most important variables in terms of addressing the identified problems and determining the costs (IA, p. 20). Therefore, in addition to the baseline scenario ('do nothing' option), the IA assesses two options for standardisation, two options for assurance and four options for the scope (IA, pp. 18-26). The preferred options are highlighted below:

- **Baseline** – under this option, the EU would not develop any new action specific to reporting of non-financial information. The existing provisions of the NFRD would continue to apply.
- **Standardisation**

1. **Mandatory EU standards for companies under the scope of the NFRD and simplified SME standards for voluntary use for SMEs who are not under the scope of NFRD (preferred Option 1)**. These standards would be significantly more comprehensive and more detailed than the existing guidelines by the Commission. They would specify all information necessary to allow companies to meet the legal reporting requirements of the NFRD, including information on the supply chains. They would take the obligations resulting from the existing SFDR and the Taxonomy Regulation into account, and would draw on the experience of GRI, SASB and IFRS. The standard-setting process would be inclusive and carried out by experts with the involvement of the preparers and users of non-financial information. The standards could be adopted by means of delegated regulations (IA, p. 24).
2. **Voluntary EU standards (Option 2)**: under this option, the EU would develop non-financial reporting standards described under Option 1, but would not mandate their use. No action would be required from businesses directly.

- **Assurance**

1. **Requirements for reasonable assurance (Option 1)**: under this option, the auditor would be required to perform a reasonable assurance engagement, stating his or her opinion on the measurements of the subject matter against previously defined criteria, after having performed substantive testing.
2. **Requirements for limited assurance (preferred Option 2)**: under this option, the auditor would be required to perform a limited assurance engagement (fewer tests), stating that no matter has been identified by the practitioner to conclude that the subject matter is materially misstated.

- **Scope**: each scope option already includes the preferred options on the standardisation and assurance (mandatory EU standards, limited assurance), resulting in what the IA refers to as 'policy packages'. Each package builds on the previous one, gradually enlarging the scope from large to medium and small companies[4] as defined in the Accounting Directive 2013/34/EU:

1. **All large public interest entities (Package 1)**: under this package, the 500 employee threshold in the current NFRD provisions would be removed, enlarging the scope to **all large public interest entities listed in the EU**, i.e. those corresponding to the definition of large undertakings of the Accounting Directive;
2. In addition to the changes in scope indicated under Package 1, the current NFRD requirements would be extended to large companies that are not public interest entities: **large non-listed EU companies (including those with securities listed only outside EU) and large non-EU companies listed in the EU (Package 2)**;

3 In addition to the changes in scope indicated under Package 1 and Package 2, the current NFRD requirements would be extended to **EU SMEs listed in the EU and non-EU SMEs with securities listed in the EU**, excluding micro-undertakings **(Package 3);**
4 In addition to the changes in scope indicated under Package 1, 2 and 3, the current NFRD requirements would be extended to **non-listed EU medium-sized companies (Package 4)**.

The IA concludes that **Package 3** is the **preferred policy option**. It comprises the option of mandatory EU standards, limited assurance and covers all large EU companies and all EU and non-EU companies listed in the EU (including listed SMEs and excluding micro-undertakings). The baseline appears to be dynamic, i.e. it takes account of the policies in place and reflects possible developments of these in the absence of new EU-level action. However, the content of options could be more clearly explained by providing more details. The number of options for standardisation and assurance appear very limited, especially considering that standardisation can address seven out of eight specific problems, according to the IA (p. 21). Furthermore, the inclusion of voluntary EU standards (Option 2) among the options is not coherent after discarding this at an early stage (see under discarded options above). Overall, the range of options in the IA appears to be imbalanced, with more options explored for scope rather than for standardisation or assurance. In Annex 16, the IA examines policy options for a number of other variables, which – according to the Commission – are less defining in terms of costs, such as digitalisation, sanctioning regime and enforcement, reporting on intangibles, where to publish non-financial information, materiality concept in non-financial reporting and exemption of subsidiaries (pp. 195-207). Some of these variables were indicated in the IA under the problem drivers, however, for each one of them, only one option is assessed against the baseline.

Assessment of impacts

The IA predominantly analyses the options for their effectiveness in meeting the specific objectives and their costs, in particular for preparers. All other impacts are discussed briefly under a category of 'other economic, environmental, social and fundamental rights impacts'. Environmental impacts, including impacts on sustainable development and SDGs, as well as impacts on third countries (non-EU companies) are not part of the analysis. This is surprising, considering that the initiative is part of the European Green Deal and SDGs are part of its general objective. The preferred option is estimated to cover 81 % of all listed companies and to cost the reporting companies approximately €1 200 million one-off and €3 600 million yearly (IA, p. 49 and p. 223). The IA assigns qualitative scores to the options, compares them based on the mandatory criteria of efficiency, effectiveness and coherence, as well as in regard to their proportionality as required by the Better Regulation Guidelines, and concludes that 'package 3 represents the best trade-off between effectiveness and costs, and is therefore the most efficient package' (p. 50). However, the variables mentioned in the previous section, do not seem to be taken into account in the options and packages comparison. According to Annex 16 of the IA, one of these variables – the exemption of subsidiaries – potentially addresses more specific objectives than assurance and scope (five out of eight objectives, whereas assurance and scope address three objectives each, IA p. 21 and p. 195). This would at least warrant a more detailed explanation of why the variables in Annex 16 are less defining in terms of costs, however, this assertion is not substantiated in the IA.

SMEs / Competitiveness

Under the preferred option, listed SMEs (1 050 companies, or 26 % of all listed companies in the EU) would be required to report against the full set of EU standards and to perform limited assurance of their reports, ensuring consistency between financial and non-financial reporting requirements and bringing greater coherence to the corporate reporting legal framework (IA, p. 47). The direct impact of this is an additional €40 million in annual costs and €10 million one-off costs of non-financial reporting, which are, however, considered very low in comparison with the overall costs of listing SMEs (according to the IA estimates, reporting costs only 3.3 -5.5 % of the costs of going and being public, p. 47). Enlarging the scope of NFRD would increase the number of companies seeking detailed information from their suppliers or clients, including SMEs. Therefore, SMEs that are in the supply chains of large companies will be indirectly affected under the preferred option. To mitigate these indirect effects, the EU would develop a simplified standard for voluntary use for SMEs outside the scope of NFRD (IA, p. 51). Due to the lack of data, the IA did not quantify the costs of these indirect effects, but the results of the European Central Bank survey suggest that a minimum of 50 % of SMEs are likely to receive information request from banks that will need to report on sustainability of their lending portfolios (IA, pp. 83-84).

The IA undertakes an SME test following the steps described in Tool #22 of the BRG, including a targeted consultation of micro, small and medium-sized enterprises (an 'SME panel') conducted from 3 March to 27 May 2020 and extended by one month (Annex 4 and 5, pp. 82-102). It is not clear to what extent the consultation established the nature and magnitude of the impacts the initiative might entail for SMEs, since the panel aimed to obtain 'current views and experiences of SMEs around non-financial information processes and requirements' (IA, p. 86). Out of 13 questions included in the survey, only one seemed to cover the preferences of SMEs regarding the standardisation option. Furthermore, the panel only covered 3 % of listed SMEs who are directly affected under the preferred option, although the IA admits that the number of replies was lower than expected due to the coronavirus crisis. Regarding competitiveness, the IA reports that there is a risk that EU companies would incur higher reporting costs than non-EU companies, however, their competitiveness is likely to improve in the long term if EU standards shape global alignment and possible future standards. The IA does not provide further details in this regard.

Simplification and other regulatory implications

This initiative is part of the Regulatory Fitness and Performance Programme[5] (REFIT, IA, pp. 55-56). According to the IA, simplification of the existing legislation would be achieved by imposing clearer reporting requirements under the preferred policy option. The proposed revision of the NFRD would also lower compliance costs for entities subject to the reporting requirements of the SFDR and the Taxonomy Regulation (IA, p. 55). Consistency and coherence of the NFRD with the existing initiatives is discussed in Annex 10 of the IA (pp. 123-147). Potential cost savings under the preferred option include, for example, administrative cost savings for preparers due to clarity about what information is required to be reported and cost savings for users in trying to find adequate non-financial information (IA, p. 56). According to Annex 17 of the IA, the use of standards could lead to annual cost savings of between €24 200 and €41 700 per company (around €280-€490 million per year for the companies currently covered by NFRD and €1 200 to €2 000 million per year for the preferred option), if standards eliminate the need for additional information requests (pp. 216-217).

Monitoring and evaluation

The IA discusses potential ways to monitor progress towards meeting the general and the specific objectives, with the help of periodic surveys of users and preparers to be explored by the Commission (IA, pp. 56-57). However, this discussion is rather brief and includes only some potential monitoring indicators, while no concrete timelines for monitoring and evaluation are set in the IA. Without any evaluation or monitoring requirements it is unclear how the success of the initiative could be measured.

Stakeholder consultation

Stakeholders were offered an opportunity to provide their feedback on the inception IA between 30 January and 27 February 2020. An open public consultation (OPC) took place between 20 February and 11 June 2020, exceeding the 12-week requirement on account of having taken place during the coronavirus pandemic. A total of 588 replies were received to the OPC, and 78 replies to the inception IA. Additionally, the Commission undertook several targeted consultations, covering company surveys, an SME panel, workshops and stakeholder meetings. The results of these stakeholder consultation activities are reported in Annex 2 of the IA (pp. 62-72). However, stakeholders' views are reported in a rather aggregated manner, as views of the users and preparers of financial information, and not broken down into further categories. The insights from stakeholder consultations are reported predominantly in the options and impacts parts of the IA, and they seem to support the preferred package.

Supporting data and analytical methods used

The IA is informed, among other sources, by a November 2020 CEPS study on the NFRD, recent EU and Member State data, the results of stakeholder consultation activities, academic articles and the findings of the fitness check of 2021. The data sources are consistently referenced and publicly available at the time of writing, although the IA does not provide a link to the CEPS study. The costs seem to be the focus of the analysis: they are identified and quantified, while the benefits are only covered in a qualitative manner (IA, pp. 73-81). Quantification of costs and its methodology is provided in Annex 17 (pp. 208-224). The assumptions and limitations of the IA analysis are stated throughout the analysis. Overall, the evidence used in the IA seems recent and reliable. Further data on indirect effects on SMEs and evidence supporting the claim that the variables in Annex 16 are less defining in terms of cost could have improved the report.

Follow-up to the opinion of the Commission Regulatory Scrutiny Board (RSB)

The RSB adopted a positive opinion with reservations on a draft version of the IA report on 7 October 2020, observing that it had significant shortcomings. The RSB found that the report did not sufficiently explain the coherence with other initiatives. Furthermore, the board found that the problem description did not clarify where it follows the conclusions of the fitness check (in its draft version at the time of the RSB's opinion) and where it builds on additional evidence. It did not show clearly how users' information needs increased significantly. Moreover, the RSB observed that the report was not sufficiently clear on the content of the options. Finally, the comparison of options was not sufficiently consistent and substantiated. The IA does not provide explanation as to how it addressed the recommendations of the RSB opinion, contrary to the recommendation of Tool #8 of the BRG. Instead, it summarises the evidence base of the IA and states that the RSB's recommendations have been addressed, making it difficult to check where and if changes have been made (IA, Annex 1, pp. 59-61). Overall, the IA appears to have only partially incorporated the RSB's recommendations. Further effort to explain the changes that will be made to the NFRD and the changes that will be left to implementing legislation, to justify the scores in the comparison of options, to explain the benefits for listed SMEs and to show the full expected impact of the preferred option by taking the variables in Annex 16 into account, could have significantly improved the report.

Coherence between the Commission's legislative proposal and IA

The legislative proposal appears to follow the IA recommendation, in that it is based on the preferred package 3. According to the proposal's explanatory memorandum, the Commission will explore the possibility of organising periodic surveys of users and preparers, depending on the availability of financial resources (p. 12). Other than the requirement for the Commission to review the delegated acts specifying the sustainability reporting standards at least every three years (Article 19b), the proposal does not seem to include any evaluation or review provision.

Some of the strong points of the IA are that the problem addressed by the proposal is well defined and substantiated with evidence. In addition to this, the IA provides a clear set of objectives that correspond to the problems identified. It furthermore makes an effort to cover SMEs in the consultation strategy by conducting an SME test and puts the results of the stakeholder consultation to good use. Overall, the evidence used in the IA seems recent and reliable. On the downside, however, the IA contains a number of shortcomings that reduce its overall quality. To begin with, the IA sets no concrete targets, indicators or timelines for achieving its objectives, which means that the objectives are not entirely measurable, nor time-bound as a result. Other than the requirement for the Commission to review the sustainability reporting standards at least once every three years, the proposal does not seem to include any evaluation or review provision, making it difficult to measure the success of the initiative. The range of options in the IA appears rather imbalanced, since the number of options proposed for reporting standards and assurance appears very limited compared with the options proposed for the scope of the initiative. Furthermore, several variables, which were indicated to be part of the problem drivers, do not seem to be considered in the options and packages comparison. The IA analysis has been predominantly economic and has focused on the effectiveness of meeting the specific objectives and their costs, while the discussion of benefits has remained rather descriptive. Environmental impacts seem to have been completely excluded, although this initiative is part of the Green Deal and aims to reach the UN sustainable development goals. The IA does not quantify the costs of indirect effects on SMEs in the supply chains of large companies and does not elaborate on the benefits for listed SMEs to be covered in the new proposal. Finally, the IA appears to have only partially incorporated the RSB's recommendations and has not provided any explanation as to how this has been done.

ENDNOTES

1 See N. Hahnkamper-Vandenbulcke, Non-financial Reporting Directive, EPRS, European Parliament, January 2021.

2 Under 'sustainability matters', the proposal refers to sustainability factors as defined in Article 2, point (24) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

3 See S. Spinaci, Green and sustainable finance, EPRS, European Parliament, February 2021.

4 **Large undertakings** are those that meet two out of three criteria: (a) balance sheet total: €20 000 000; (b) net turnover: €40 000 000; (c) average number of employees during the financial year: 250. **Medium-sized undertakings** are those that are not micro-undertakings or small undertakings and that do not exceed two out of three criteria: (a) balance sheet total: €20 000 000; (b) net turnover: €40 000 000; (c) average number of employees during the financial year: 250. **Small undertakings** are those that do not exceed two out of three criteria: (a) balance sheet total: €4 000 000; (b) net turnover: €8 000 000; (c) average number of employees during the financial year: 50.

5 The initiative is listed in Annex I of the CWP 2021 (new initiatives) and not in Annex II (REFIT initiatives).

This briefing, prepared for the European Parliament Committee on Legal Affairs (JURI), analyses whether the principal criteria laid down in the Commission's own Better Regulation Guidelines, as well as additional factors identified by the Parliament in its Impact Assessment Handbook, appear to be met by the IA. It does not attempt to deal with the substance of the proposal.

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